

Public Purpose/Impact Analysis

City Council/Redevelopment Agency Meeting
April 18, 2007

Title of Project: Commercial Visual Improvement Agreement (CVIP) between the LV Redevelopment Agency and Four Queens, Inc. d/b/a Four Queens Hotel & Casino (222 Carson Avenue)

Project Description: Exterior improvements will be undertaken by the CVIP applicant for the city-owned parking garage located at 222 Carson Avenue and is leased by the CVIP applicant. Exterior improvements will include a complete new landscaping project fronting the north side of Carson Avenue between Casino Center and Third Street.

Sponsor/Developer: Four Queens, Inc. – Terry Caudill, President

Assistance Provided by: Redevelopment Agency. Total project cost is approximately \$188,266.00. Agency will reimburse the CVIP applicant on a 1:1 basis for pre-approved qualified exterior improvements. The Agency will reimburse the CVIP applicant \$50,000.00 for improvements/installation of new landscaping and streetscaping at 222 Carson Avenue.

Number of Direct Jobs Created: Not applicable

Number of Indirect Jobs Created: Employment is based on those trades that will be utilized to complete this project. Trades to be utilized for this project will include landscaping, and some electrical.

Number of Direct Jobs Retained: Not applicable

Pertinent Statutes Used for Public Purpose:

In accordance with NRS 279.486, the CVIP applicant has submitted a signed and notarized Participant Affidavit and Employment Plan which states that without the Redevelopment Agency's assistance, the proposed project would not be completed to a level that would benefit the redevelopment area and the surrounding neighborhood. Any potential job creation opportunities will be advertised within the surrounding neighborhoods for qualified applicants.

How Does the Project Benefit the Public:

The Four Queens leases the city-owned parking garage located at 222 Carson Avenue. The palm trees have grown out of their planter boxes, olive tree roots have broken through the sidewalk creating an uneven and unsafe walking surface. The original streetscape design is uninviting and prone to serving as a trash collection point. Four Queens is proposing to improve the entire Carson Street frontage between Casino Center and Third Street. The improvements include

building new retaining walls for elevated landscaping, adding trees, plants, shrubs and decorative landscape lighting. Also, the sidewalks will be replaced and conform to the City's downtown streetscape design standards.

Quantitative Economic Benefits:

\$188,266.00 is being fed into the local economy through the employment of local sign contractor and all materials used for the project are bought locally.

Private Investment:

Applicant will be funding the entire project cost of approximately \$188,266.00. Once the project is completed, then the CVIP will reimburse the applicant for \$50,000.00

Public Investment:

The CVIP program requires a 1:1 match from the applicant for all pre-approved exterior improvements.

Total direct Economic Impact:

\$188,266.00.

Total Indirect Economic Impact:

Not measurable at this time.

Economic Impact Study Performed:

Yes ☐

No ☒

Return on Investment Analysis Performed:

Yes ☐

No ☒